HOUSING NOW
Halifax CMA

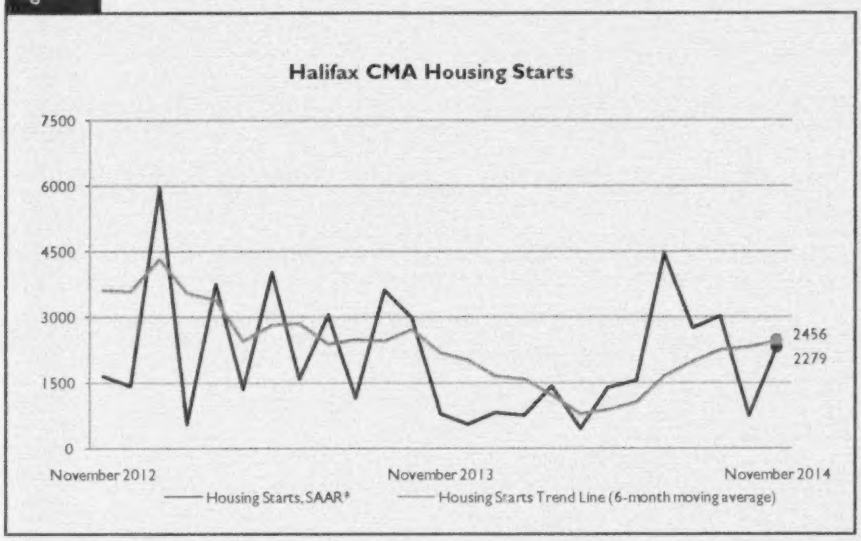
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: December 2014

Highlights

- Total housing starts in the Halifax CMA increased to 190 units in November 2014 from 63 in November 2013
- Of the 190 starts last month, 128 were apartment starts
- Existing home sales declined nearly five per cent to 305 sales

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

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Housing Market Overview

Housing starts in Halifax, Census Metropolitan Area (CMA) were trending at 2,456 units in November compared to 2,306 in October according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR)[1] of housing starts.

There were 190 residential construction starts in November 2014 compared to 63 in November 2013. Of the 190 total starts, 128, were apartment starts. In the single-detached market, starts declined to 44 units in November from 49 last November. In the semi - detached and row segment of the market, 18 units were started last month.

In the single - detached segment of the market, starts remained weak in November. At the submarket level, starts were highest in Halifax County Southwest at 15 units. In Halifax City and Dartmouth City, starts totaled two and five units, respectively. Year-to-date, single-detached starts in the Halifax CMA declined over 26 per cent compared to last year as every submarket reported a decline.

Single-detached inventory (completed and not absorbed units) stood at 88 units in November 2014 compared to 61 units in November 2013. Inventory was highest in Fall River - Beaverbank at 21 units while in Halifax City and Dartmouth City, single-detached inventory stood at 16 and 14 units, respectively. Despite the sharp increase in inventory, the year-to-date average sale price of an absorbed, single-detached unit in the Halifax CMA increased five per cent to $414,642. Prices were highest in Bedford - Hammonds Plains and Halifax City at $537,994 and $461,336, respectively.

In the apartment segment of the market, there were 128 starts in November. Year-to-date, 972 apartment units were started in the CMA compared to 1,474 in 2013. Through the first eleven months of the year, the majority of apartment starts were located in Halifax City (639), Dartmouth City (130) and Bedford Hammonds Plains (75).

In the resale market, sales declined nearly five per cent last month to 305 units. In Halifax City and Dartmouth City, sales were mixed in November. MLS® sales in Halifax City increased 13 per cent in November to 79 units while in Dartmouth City, sales declined ten per cent to 81 units. Year-to-date, sales in the Halifax CMA declined over seven per cent to 4,442 units. Despite the decline, the average sale price reported a modest increase of 0.4 per cent to $274,068.

[1] The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

Halifax CMA
Number of Starts (Singles)
January - November 2014
Legend
39 - 64 starts
65 - 89 starts
90 - 114 starts
Halifax County East
Dartmouth City
Fall River-Beaverbank
Sackville
Halifax City
Bedford-Hammonds Plains
Halifax County Southwest
Inset
N
0 2 4 8

HOUSING NOW REPORT TABLES

Available in ALL reports:

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) November 2014		
Halifax CMA[1]	October 2014	November 2014
Trend[2]	2,306	2,456
SAAR	730	2,279
	November 2013	November 2014
Actual		
November - Single-Detached	49	44
November - Multiples	14	146
November - Total	63	190
January to November - Single-Detached	646	475
January to November - Multiples	1,749	1,139
January to November - Total	2,395	1,614

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Halifax CMA
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
November 2014	39	6	12	0	0	95	5	21	190
November 2013	48	10	0	0	0	0	5	0	63
% Change	-18.8	-40.0	n/a	n/a	n/a	n/a	0.0	n/a	**
Year-to-date 2014	450	66	88	0	0	166	33	774	1,614
Year-to-date 2013	639	116	155	0	0	72	11	1,402	2,395
% Change	-29.6	-43.1	-43.2	n/a	n/a	130.6	200.0	-44.8	-32.6
UNDER CONSTRUCTION									
November 2014	354	56	152	0	0	298	21	1,918	2,836
November 2013	541	104	174	0	4	104	0	2,294	3,221
% Change	-34.6	-46.2	-12.6	n/a	-100.0	186.5	n/a	-16.4	-12.0
COMPLETIONS									
November 2014	33	2	0	0	0	0	14	0	49
November 2013	110	16	15	0	2	161	6	32	342
% Change	-70.0	-87.5	-100.0	n/a	-100.0	-100.0	133.3	-100.0	-85.7
Year-to-date 2014	519	96	69	0	6	32	39	716	1,477
Year-to-date 2013	777	122	81	0	20	438	52	1,307	2,797
% Change	-33.2	-21.3	-14.8	n/a	-70.0	-92.7	-25.0	-45.2	-47.2
COMPLETED & NOT ABSORBED									
November 2014	88	23	26	0	4	0	n/a	n/a	141
November 2013	61	26	19	0	0	0	n/a	n/a	106
% Change	44.3	-11.5	36.8	n/a	n/a	n/a	n/a	n/a	33.0
ABSORBED									
November 2014	35	2	2	0	2	0	n/a	n/a	41
November 2013	99	16	16	0	6	177	n/a	n/a	314
% Change	-64.6	-87.5	-87.5	n/a	-66.7	-100.0	n/a	n/a	-86.9
Year-to-date 2014	515	101	83	0	2	0	n/a	n/a	701
Year-to-date 2013	782	113	81	0	20	438	n/a	n/a	1,434
% Change	-34.1	-10.6	2.5	n/a	-90.0	-100.0	n/a	n/a	-51.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Halifax City									
November 2014	2	4	6	0	0	56	0	20	88
November 2013	5	0	0	0	0	0	0	0	5
Dartmouth City									
November 2014	3	0	0	0	0	39	2	0	44
November 2013	3	2	0	0	0	0	0	0	5
Bedford-Hammonds Plains									
November 2014	6	2	0	0	0	0	0	0	8
November 2013	9	0	0	0	0	0	0	0	9
Sackville									
November 2014	4	0	6	0	0	0	1	0	11
November 2013	0	2	0	0	0	0	4	0	6
Fall River - Beaverbank									
November 2014	2	0	0	0	0	0	1	0	3
November 2013	8	6	0	0	0	0	1	0	15
Halifax County East									
November 2014	8	0	0	0	0	0	0	0	20
November 2013	16	0	0	0	0	0	0	0	16
Halifax County Southwest									
November 2014	14	0	0	0	0	0	1	1	16
November 2013	7	0	0	0	0	0	0	0	7
Halifax CMA									
November 2014	39	6	12	0	0	95	5	21	190
November 2013	48	10	0	0	0	0	5	0	63

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Halifax City									
November 2014	43	24	77	0	0	128	21	1,319	1,612
November 2013	62	18	87	0	4	72	0	1,262	1,505
Dartmouth City									
November 2014	40	6	4	0	0	110	0	233	413
November 2013	101	42	25	0	0	0	0	693	861
Bedford-Hammonds Plains									
November 2014	34	6	34	0	0	0	0	75	149
November 2013	72	10	26	0	0	0	0	252	360
Sackville									
November 2014	36	0	6	0	0	60	0	225	327
November 2013	34	14	13	0	0	32	0	86	179
Fall River - Beaverbank									
November 2014	52	16	16	0	0	0	0	65	154
November 2013	76	20	5	0	0	0	0	0	101
Halifax County East									
November 2014	80	2	0	0	0	0	0	0	94
November 2013	130	0	3	0	0	0	0	0	133
Halifax County Southwest									
November 2014	69	2	15	0	0	0	0	1	87
November 2013	66	0	15	0	0	0	0	1	82
Halifax CMA									
November 2014	354	56	152	0	0	298	21	1,918	2,836
November 2013	541	104	174	0	4	104	0	2,294	3,221

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Halifax City									
November 2014	6	0	0	0	0	0	0	0	6
November 2013	4	2	6	0	0	0	0	32	44
Dartmouth City									
November 2014	3	0	0	0	0	0	3	0	6
November 2013	36	8	0	0	2	161	1	0	208
Bedford-Hammonds Plains									
November 2014	3	0	0	0	0	0	0	0	3
November 2013	5	4	5	0	0	0	0	0	14
Sackville									
November 2014	3	2	0	0	0	0	5	0	10
November 2013	12	2	0	0	0	0	4	0	18
Fall River - Beaverbank									
November 2014	6	0	0	0	0	0	1	0	7
November 2013	12	0	4	0	0	0	1	0	17
Halifax County East									
November 2014	4	0	0	0	0	0	0	0	4
November 2013	39	0	0	0	0	0	0	0	39
Halifax County Southwest									
November 2014	8	0	0	0	0	0	5	0	13
November 2013	2	0	0	0	0	0	0	0	2
Halifax CMA									
November 2014	33	2	0	0	0	0	14	0	49
November 2013	110	16	15	0	2	161	6	32	342

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Halifax City									
November 2014	16	10	11	0	0	0	n/a	n/a	37
November 2013	8	8	8	0	0	0	n/a	n/a	24
Dartmouth City									
November 2014	14	1	4	0	0	0	n/a	n/a	19
November 2013	12	3	0	0	0	0	n/a	n/a	15
Bedford-Hammonds Plains									
November 2014	17	0	3	0	0	0	n/a	n/a	20
November 2013	16	3	3	0	0	0	n/a	n/a	22
Sackville									
November 2014	7	7	7	0	0	0	n/a	n/a	21
November 2013	5	5	4	0	0	0	n/a	n/a	14
Fall River - Beaverbank									
November 2014	21	5	0	0	0	0	n/a	n/a	26
November 2013	10	7	4	0	0	0	n/a	n/a	21
Halifax County East									
November 2014	7	0	0	0	0	0	n/a	n/a	7
November 2013	3	0	0	0	0	0	n/a	n/a	3
Halifax County Southwest									
November 2014	6	0	1	0	4	0	n/a	n/a	11
November 2013	7	0	0	0	0	0	n/a	n/a	7
Halifax CMA									
November 2014	88	23	26	0	4	0	n/a	n/a	141
November 2013	61	26	19	0	0	0	n/a	n/a	106

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
November 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Halifax City									
November 2014	9	2	1	0	0	0	n/a	n/a	12
November 2013	2	2	1	0	0	0	n/a	n/a	5
Dartmouth City									
November 2014	2	0	0	0	0	0	n/a	n/a	2
November 2013	33	6	5	0	6	177	n/a	n/a	227
Bedford-Hammonds Plains									
November 2014	2	0	1	0	0	0	n/a	n/a	3
November 2013	1	4	5	0	0	0	n/a	n/a	10
Sackville									
November 2014	5	0	0	0	0	0	n/a	n/a	5
November 2013	10	2	5	0	0	0	n/a	n/a	17
Fall River - Beaverbank									
November 2014	4	0	0	0	0	0	n/a	n/a	4
November 2013	13	2	0	0	0	0	n/a	n/a	15
Halifax County East									
November 2014	5	0	0	0	0	0	n/a	n/a	5
November 2013	37	0	0	0	0	0	n/a	n/a	37
Halifax County Southwest									
November 2014	8	0	0	0	2	0	n/a	n/a	10
November 2013	3	0	0	0	0	0	n/a	n/a	3
Halifax CMA									
November 2014	35	2	2	0	2	0	n/a	n/a	41
November 2013	99	16	16	0	6	177	n/a	n/a	314

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of Halifax CMA
2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	670	120	163	0	0	72	12	1,402	2,439
% Change	-32.3	-35.5	41.7	-100.0	-100.0	-55.3	71.4	9.9	-11.4
2012	989	186	115	2	18	161	7	1,276	2,754
% Change	10.6	9.4	-21.2	n/a	50.0	2.5	-30.0	-18.5	-6.8
2011	894	170	146	0	12	157	10	1,565	2,954
% Change	-14.0	9.0	-2.7	n/a	n/a	60.2	150.0	66.0	23.6
2010	1,039	156	150	0	0	98	4	943	2,390
% Change	18.9	32.2	19.0	n/a	-100.0	22.5	**	81.7	37.9
2009	874	118	126	0	15	80	1	519	1,733
% Change	-25.7	9.3	-16.6	n/a	36.4	-45.2	-90.0	5.3	-17.3
2008	1,177	108	151	0	11	146	10	493	2,096
% Change	0.7	-34.9	24.8	n/a	-69.4	-51.0	-73.7	-25.4	-15.8
2007	1,169	166	121	0	36	298	38	661	2,489
% Change	10.8	7.8	-6.2	n/a	140.0	12.0	**	-25.0	-0.9
2006	1,055	154	129	0	15	266	11	881	2,511
% Change	-12.9	5.5	-25.4	-100.0	87.5	-40.9	175.0	92.4	2.4
2005	1,211	146	173	1	8	450	4	458	2,451
% Change	-19.4	2.8	8.8	n/a	-60.0	18.1	-42.9	10.4	-6.7
2004	1,503	142	159	0	20	381	7	415	2,627

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
November 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Halifax City	2	5	4	0	6	0	76	0	88	5	**
Dartmouth City	5	3	0	2	0	0	39	0	44	5	**
Bedford-Hammonds Plains	6	9	2	0	0	0	0	0	8	9	-11.1
Sackville	5	0	0	2	6	4	0	0	11	6	83.3
Fall River - Beaverbank	3	9	0	6	0	0	0	0	3	15	-80.0
Halifax County East	8	16	0	0	0	0	12	0	20	16	25.0
Halifax County Southwest	15	7	0	0	0	0	1	0	16	7	128.6
Halifax CMA	44	49	6	10	12	4	128	0	190	63	**

Table 2.1: Starts by Submarket and by Dwelling Type
January - November 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	44	75	34	22	37	87	639	759	754	943	-20.0
Dartmouth City	39	83	0	34	0	9	130	375	169	501	-66.3
Bedford-Hammonds Plains	45	93	6	14	22	29	75	253	148	389	-62.0
Sackville	46	55	0	26	10	12	50	86	106	179	-40.8
Fall River - Beaverbank	87	119	22	20	21	9	65	0	195	148	31.8
Halifax County East	114	117	2	0	0	3	12	0	128	120	6.7
Halifax County Southwest	100	104	2	0	11	10	1	1	114	115	-0.9
Halifax CMA	475	646	66	116	101	159	972	1,474	1,614	2,395	-32.6

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Halifax City	6	0	0	0	56	0	20	0
Dartmouth City	0	0	0	0	39	0	0	0
Bedford-Hammonds Plains	0	0	0	0	0	0	0	0
Sackville	6	0	0	4	0	0	0	0
Fall River - Beaverbank	0	0	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	1	0
Halifax CMA	12	0	0	4	95	0	21	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	33	87	4	0	56	72	583	687
Dartmouth City	0	9	0	0	110	0	0	375
Bedford-Hammonds Plains	22	29	0	0	0	0	75	253
Sackville	6	8	4	4	0	0	50	86
Fall River - Beaverbank	16	9	0	0	0	0	65	0
Halifax County East	0	3	0	0	0	0	0	0
Halifax County Southwest	11	10	0	0	0	0	1	1
Halifax CMA	88	155	8	4	166	72	774	1,402

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Halifax City	12	5	56	0	20	0	88	5
Dartmouth City	3	5	39	0	2	0	44	5
Bedford-Hammonds Plains	8	9	0	0	0	0	8	9
Sackville	10	2	0	0	1	4	11	6
Fall River - Beaverbank	2	14	0	0	1	1	3	15
Halifax County East	8	16	0	0	0	0	20	16
Halifax County Southwest	14	7	0	0	2	0	16	7
Halifax CMA	57	58	95	0	26	5	190	63

Table 2.5: Starts by Submarket and by Intended Market
January - November 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	111	184	56	72	587	687	754	943
Dartmouth City	36	120	110	0	3	381	169	501
Bedford-Hammonds Plains	73	136	0	0	75	253	148	389
Sackville	45	89	0	0	61	90	106	179
Fall River - Beaverbank	119	147	0	0	71	1	195	148
Halifax County East	114	120	0	0	2	0	128	120
Halifax County Southwest	106	114	0	0	8	1	114	115
Halifax CMA	604	910	166	72	807	1,413	1,614	2,395

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
November 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Halifax City	6	4	0	2	0	6	0	32	6	44	-86.4
Dartmouth City	6	37	0	10	0	0	0	161	6	208	-97.1
Bedford-Hammonds Plains	3	5	0	4	0	5	0	0	3	14	-78.6
Sackville	4	12	2	2	4	4	0	0	10	18	-44.4
Fall River - Beaverbank	7	13	0	0	0	4	0	0	7	17	-58.8
Halifax County East	4	39	0	0	0	0	0	0	4	39	-89.7
Halifax County Southwest	13	2	0	0	0	0	0	0	13	2	**
Halifax CMA	43	112	2	18	4	19	0	193	49	342	-85.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - November 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Halifax City	61	63	26	54	34	51	343	870	464	1,038	-55.3
Dartmouth City	41	178	22	14	9	49	269	874	341	1,115	-69.4
Bedford-Hammonds Plains	64	111	10	16	8	9	0	1	82	137	-40.1
Sackville	48	55	12	16	17	20	103	0	180	91	97.8
Fall River - Beaverbank	111	135	28	22	5	9	0	0	144	166	-13.3
Halifax County East	129	131	4	2	3	4	32	0	168	137	22.6
Halifax County Southwest	91	111	0	2	6	0	1	0	98	113	-13.3
Halifax CMA	545	784	102	126	82	142	748	1,745	1,477	2,797	-47.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
November 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Halifax City	0	6	0	0	0	0	0	32
Dartmouth City	0	0	0	0	0	161	0	0
Bedford-Hammonds Plains	0	5	0	0	0	0	0	0
Sackville	0	0	4	4	0	0	0	0
Fall River - Beaverbank	0	4	0	0	0	0	0	0
Halifax County East	0	0	0	0	0	0	0	0
Halifax County Southwest	0	0	0	0	0	0	0	0
Halifax CMA	0	15	4	4	0	161	0	32

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - November 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	34	12	0	39	0	0	343	870
Dartmouth City	9	49	0	0	0	438	269	436
Bedford-Hammonds Plains	8	9	0	0	0	0	0	1
Sackville	13	16	4	4	0	0	103	0
Fall River - Beaverbank	5	9	0	0	0	0	0	0
Halifax County East	0	4	3	0	32	0	0	0
Halifax County Southwest	6	0	0	0	0	0	1	0
Halifax CMA	75	99	7	43	32	438	716	1,307

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
November 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Halifax City	6	12	0	0	0	32	6	44
Dartmouth City	3	44	0	163	3	1	6	208
Bedford-Hammonds Plains	3	14	0	0	0	0	3	14
Sackville	5	14	0	0	5	4	10	18
Fall River - Beaverbank	6	16	0	0	1	1	7	17
Halifax County East	4	39	0	0	0	0	4	39
Halifax County Southwest	8	2	0	0	5	0	13	2
Halifax CMA	35	141	0	163	14	38	49	342

Table 3.5: Completions by Submarket and by Intended Market
January - November 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Halifax City	119	127	0	0	345	911	464	1,038
Dartmouth City	64	215	0	458	277	442	341	1,115
Bedford-Hammonds Plains	82	136	0	0	0	1	82	137
Sackville	66	87	0	0	114	4	180	91
Fall River - Beaverbank	138	165	0	0	6	1	144	166
Halifax County East	131	137	32	0	5	0	168	137
Halifax County Southwest	84	113	6	0	8	0	98	113
Halifax CMA	684	980	38	458	755	1,359	1,477	2,797

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
November 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Halifax City													
November 2014	0	0.0	4	44.4	0	0.0	0	0.0	5	55.6	9	--	--
November 2013	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2014	10	17.5	12	21.1	4	7.0	3	5.3	28	49.1	57	440,000	461,336
Year-to-date 2013	17	25.8	10	15.2	8	12.1	5	7.6	26	39.4	66	384,000	503,563
Dartmouth City													
November 2014	1	50.0	0	0.0	0	0.0	1	50.0	0	0.0	2	--	--
November 2013	16	48.5	3	9.1	9	27.3	0	0.0	5	15.2	33	312,000	336,728
Year-to-date 2014	18	35.3	5	9.8	7	13.7	2	3.9	19	37.3	51	359,900	398,247
Year-to-date 2013	104	65.0	11	6.9	32	20.0	3	1.9	10	6.3	160	299,900	311,495
Bedford-Hammonds Plains													
November 2014	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
November 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	4	6.2	5	7.7	12	18.5	13	20.0	31	47.7	65	449,000	537,994
Year-to-date 2013	1	0.8	10	8.2	12	9.8	29	23.8	70	57.4	122	474,500	517,172
Sackville													
November 2014	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
November 2013	3	30.0	1	10.0	0	0.0	5	50.0	1	10.0	10	402,500	364,295
Year-to-date 2014	1	2.6	4	10.5	10	26.3	13	34.2	10	26.3	38	429,870	419,890
Year-to-date 2013	3	5.9	3	5.9	14	27.5	22	43.1	9	17.6	51	429,000	439,220
Fall River - Beaverbank													
November 2014	0	0.0	0	0.0	3	75.0	1	25.0	0	0.0	4	--	--
November 2013	2	15.4	5	38.5	2	15.4	2	15.4	2	15.4	13	349,900	383,631
Year-to-date 2014	12	12.5	23	24.0	25	26.0	11	11.5	25	26.0	96	374,500	409,350
Year-to-date 2013	31	22.1	42	30.0	34	24.3	9	6.4	24	17.1	140	349,450	377,565
Halifax County East													
November 2014	4	80.0	1	20.0	0	0.0	0	0.0	0	0.0	5	--	--
November 2013	27	73.0	7	18.9	1	2.7	1	2.7	1	2.7	37	260,000	245,427
Year-to-date 2014	69	56.6	19	15.6	18	14.8	6	4.9	10	8.2	122	276,250	307,908
Year-to-date 2013	86	67.2	14	10.9	16	12.5	4	3.1	8	6.3	128	271,450	284,094
Halifax County Southwest													
November 2014	2	25.0	1	12.5	1	12.5	1	12.5	3	37.5	8	--	--
November 2013	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2014	10	11.6	17	19.8	20	23.3	11	12.8	28	32.6	86	399,000	455,189
Year-to-date 2013	11	9.6	19	16.5	28	24.3	21	18.3	36	31.3	115	399,900	443,282
Halifax CMA													
November 2014	7	20.0	6	17.1	6	17.1	6	17.1	10	28.6	35	387,450	403,771
November 2013	49	49.5	16	16.2	14	14.1	9	9.1	11	11.1	99	308,100	315,518
Year-to-date 2014	124	24.1	85	16.5	96	18.6	59	11.5	151	29.3	515	378,990	414,642
Year-to-date 2013	253	32.4	109	13.9	144	18.4	93	11.9	183	23.4	782	364,000	394,847

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
November 2014

Submarket	Nov 2014	Nov 2013	% Change	YTD 2014	YTD 2013	% Change
Halifax City	--	--	n/a	461,336	503,563	-8.4
Dartmouth City	--	336,728	n/a	398,247	311,495	27.9
Bedford-Hammonds Plains	--	--	n/a	537,994	517,172	4.0
Sackville	--	364,295	n/a	419,890	439,220	-4.4
Fall River - Beaverbank	--	383,631	n/a	409,350	377,565	8.4
Halifax County East	--	245,427	n/a	307,908	284,094	8.4
Halifax County Southwest	--	--	n/a	455,189	443,282	2.7
Halifax CMA	403,771	315,518	28.0	414,642	394,847	5.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity by Submarket

Submarket	November 2014				November 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price ($)	Average Days on Market	Active Listings	Sales	Average Sale Price	Average Days on Market	Active Listings
Halifax City	79	334,477	108	740	70	367,614	92	672	12.9	-9.0	17.4	10.1
Dartmouth City	81	225,341	105	628	90	232,948	97	598	-10.0	-3.3	8.2	5.0
Bedford-Hammonds Plains	41	338,434	171	567	38	335,047	135	566	7.9	1.0	26.7	0.2
Sackville	20	212,545	74	257	20	219,292	90	237	0.0	-3.1	-17.8	8.4
Halifax County Southwest	27	217,583	87	383	27	232,422	96	308	0.0	-6.4	-9.4	24.4
Halifax County East	15	174,693	105	311	23	221,641	127	269	-34.8	-21.2	-17.3	15.6
Outside Halifax-Dartmouth Board	17	144,818	78	267	34	170,720	110	508	-50.0	-15.2	-29.1	-47.4
Fall River-Beaver Bank	25	254,290	160	352	18	248,278	132	334	38.9	2.4	21.2	5.4
Halifax CMA	305	262,680	114	3505	320	267,071	104	3492	-4.7	-1.6	9.6	0.4

Submarket	Year-to-date 2014				Year-to-date 2013				% Change			
	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price ($)	Average Days on Market	Sales to New Listings Ratio	Sales	Average Sale Price	Average Days on Market	
Halifax City	1,041	327,759	94		1,069	336,078	84		-2.6	-2.5	11.9	
Dartmouth City	1,159	242,676	88		1,175	246,584	63		-1.4	-1.6	39.7	
Bedford-Hammonds Plains	567	357,927	139		570	356,031	111		-0.5	0.5	25.2	
Sackville	378	217,198	90		418	212,953	95		-9.6	2.0	-5.3	
Halifax County Southwest	344	256,748	104		425	265,059	97		-19.1	-3.1	7.2	
Halifax County East	294	209,300	111		276	211,294	103		6.5	-0.9	7.8	
Outside Halifax-Dartmouth Board	304	189,114	107		496	184,325	120		-38.7	2.6	-10.8	
Fall River-Beaver Bank	355	288,912	108		347	290,749	105		2.3	-0.6	2.9	
Halifax CMA	4,442	274,068	102	45%	4,776	273,082	93	47%	-7.0	0.4	9.7	

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Source: Nova Scotia Association of REALTORS®

Table 6: Economic Indicators
November 2014

		Interest Rates			NHPI, Total, Halifax CMA 2007=100	CPI, 2002 =100	Halifax Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	115.9	124.1	225	6.6	69.8	808
	February	595	3.00	5.24	117.0	125.2	226	6.5	69.8	814
	March	590	3.00	5.14	117.0	125.3	226	6.4	69.8	821
	April	590	3.00	5.14	117.0	125.4	225	6.5	69.6	827
	May	590	3.00	5.14	117.4	125.1	226	6.5	69.6	835
	June	590	3.14	5.14	117.3	125.0	227	6.5	70.0	843
	July	590	3.14	5.14	117.8	125.1	228	6.2	70.0	845
	August	601	3.14	5.34	117.6	125.2	229	6.1	70.1	846
	September	601	3.14	5.34	117.8	126.0	228	6.0	69.8	844
	October	601	3.14	5.34	117.8	125.4	229	6.4	70.2	845
	November	601	3.14	5.34	117.8	125.5	229	6.6	70.2	841
	December	601	3.14	5.34	117.7	125.4	228	6.9	70.2	838
2014	January	595	3.14	5.24	117.7	126.0	227	6.8	69.7	831
	February	595	3.14	5.24	117.6	127.0	227	6.7	69.6	835
	March	581	3.14	4.99	117.7	127.6	226	6.4	69.1	840
	April	570	3.14	4.79	117.6	127.7	227	6.1	69.1	848
	May	570	3.14	4.79	117.6	128.2	227	5.8	68.6	847
	June	570	3.14	4.79	117.6	127.7	228	5.5	68.7	855
	July	570	3.14	4.79	117.5	127.5	226	5.7	68.3	863
	August	570	3.14	4.79	117.5	127.7	226	5.8	68.3	871
	September	570	3.14	4.79	117.9	128.2	227	6.0	68.7	874
	October	570	3.14	4.79	118.0	128.2	229	6.0	69.3	875
	November	570	3.14	4.79		127.4	231	6.1	69.7	873
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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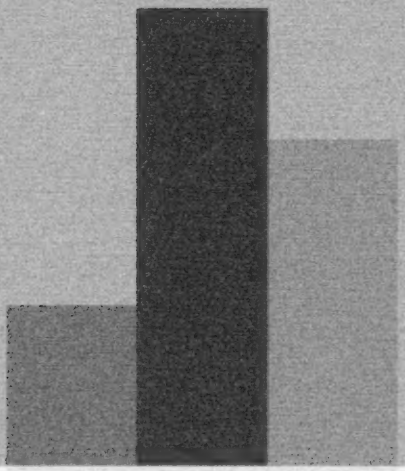

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
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- Residential Construction Digest, Prairie Centres
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